(क) क्या यह सच है कि चालू वित्तीय वर्ष में बजटीय घाटा, बजट में अनुमानित दर की तुलना में अधिक हुआ है;

(ख) यदि हां, तो क्या सरकार ने इस घाटे को कम करने के लिए अपने विभिन्न विभागों को निर्देश जारी किए थे;

(ग) यदि हां, तो निर्देश कब जारी किए गए थे और इनका ब्यौरा क्या है; और

(घ) किन-किन विभागों व मंत्रालयों द्वारा कटौती किए जाने का समाचार है और इस संबंध में व्यय में ऐसी कटौती का ब्यौरा क्या है?

वित्त मंत्री (श्री यशवन्त सिन्हा): (क) केन्द्र सरकार के लिए 1-4-1997 से अर्थोपाय अग्रिम प्रणाली प्रारम्भ किए जाने के साथ ही वित्तीय वर्ष 1997-98 से बजटीय घाटे की अवधारणा की प्रासंगिकता समाप्त हो गई है।

(ख) से (घ) अनावश्यक व्यय को कम करने का प्रयास एक अनवरत कवायद है। चालू वित्तीय वर्ष 1998-99 में विभिन्न-विभागों को संशोधित आवंटन 27 फरवरी, 1999 को प्रस्तुत किए जाने वाले बजट दस्तावेजों में प्रतिबिम्बित होंगे।

Unearthing of money laundering scam by Income Tax Department

52. SHRI GAYA SINGH:
SHRI J. CHITHARANJAN:
SHRI GURUDAS DAS GUPTA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Income Tax Department has unearthed a money laundering scam running into thousands of crores of rupees through misuse of the Voluntary Disclosure of Income Scheme (VDIS) in the metropolitan cities of Mumbai, Delhi and Calcutta; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M.R. JANARTHANAN): (a) No, Sir. VDIS, 1997 did not envisage the holding of any enquiries either at the time of declarations, or at the stage of issue of certificates by the Commissioners of Income Tax. These declaration will become relevant when credit for the amount declared is introduced in the books of accounts of the declarant, and the consequantial assessments are taken up for scrutiny.

(b) Question does not arise.

Judgement of Justice Variava regarding claims of Standard Chartered Bank

53. SHRI GAYA SINGH:
SHRI GURUDAS DAS GUPTA:

Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India is aware of the Justice S.N. Variava's judgement of December 24, 1998 exposing the lies, exaggeration and false claims of the Standard Chartered Bank (SCB) in the course of securities cam investigation; and

(b) if so, the details thereof and what action, if any, is proposed to be taken by the RBI against the SCB?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M.R. JANARTHANAN): (a) and (b) Reserve Bank of India (RBI) have reported that they are aware of the judgement dated December 24, 1998 of the Special Court in a suit filed by Standard Chartered Bank and another Versus the Custodian and another. Standard Chartered Bank had filed this suit in the Special Court because the Custodian required the bank to establish its rights on the shares, debentures and stocks belonging to notified broker, Hiten P. Dalal and held by the bank. In the said suit, the main questions for consideration before the Special Court were whether the plaintiff had suffered any loss as claimed, whether the brokers had given the shares as security or the same were taken from him forcefully by the bank and whether the said shares if given as security was by way of mortgage and also whether rights and bonus shares, dividends and interest on the said shares would become part of the secured assets.

After hearing the parties in the suit, the Honourable Judge held that:

— No force was used by Stanchart to obtain securities from Hiten P. Dalal to cover their shortfall,

— The said securities (shares) were pledged by Hiten P. Dalal in favour of Stanchart to secure a loss,

— Stanchart has been able to prove a loss of Rs. 280 crore only (against Rs.1253 crore claimed) and hence these pledged securities can be sold by Stanchart over a period of two years to secure the said loss,

— The bonus, dividends and interest received on above securities do not form part of the pledged securities and therefore Stanchart should return the same to the Office of the Custodian,

— Cantriple units of face value Rs. 35.5 crore should be handed over to the Office of the Custodian.

In its judgement the Special Court made some observations about Standard Chartered Bank. The observations, inter-alia, included an observation to the effect that the bank tried to hide facts from RBI by creating false records. The Special Court also observed both the bank as well as the broker were keeping back the arrangements from the Court and that the bank was not admitting the arrangement because it was contrary to and in breach of RBI regulations and against prudent banking practices.

On an application moved on behalf of Standard Chartered Bank and Hiten P. Dalal the Hon'ble Special Court has extended stay of operation of its judgement beyond 24.1.99 by a further four weeks.

Foreign aid through bilateral and multilateral agreements

54. SHRI E. BALANANDAN: Will the Minister of FINANCE be pleased to state:

(a) the amount of foreign aid made available to India through the multilateral and bilateral agreements this fiscal years;

(b) the amount of loan received during the current fiscal year from the World Bank and the IMF; and

(c) the purpose for which such loans were granted?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) The amount of foreign aid for various projects for which agreements have been signed with the multilateral and bilateral donors during 1998-99 is given in the annexed Statement I.

(b) The amount of loan received during the current fiscal year upto 31.1.99 from the World Bank and the IMF are Rs. 3580.58 crores and 'nil' respectively.

(c) The information is given in the annexed Statement.

Statement

Foreign aid made available to India by Multilateral & Bilateral Countires during 1998-99

(D.C. in million)

S. No.	Country	Description of projects	D.C.	Amount
1	IDA	National Agriculture Technology	US$	100.00
2	IDA	Orissa Health Sys Development	US$	76.40
3	IDA	UP Diversified Agr Support	US$	79.90
4	IDA	Rural Women Development and Empowerment	US$	50.00
5	IDA	Kerala Forestry	US$	30.00
6	IDA	Maharashtra Health System Dev	US$	134.00
7	IDA	Andhra Pradesh Economic Restructuring	US$	241.90
8	IDA	UP - Sodic Land Reclamation Pjt-II	US$	194.10
9	IBRD	National Agriculture Technology	US$	96.80
10	IBRD	UP Diversified Agr Support	US$	50.00